

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that Engrossed Senate Bill 286 be amended to read as follows:

- 1 Page 21, between lines 39 and 40, begin a new paragraph and insert:
2 "SECTION 16. IC 6-3.1-13-7 IS AMENDED TO READ AS
3 FOLLOWS [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]: Sec.
4 7. As used in this chapter, "pass through entity" means **a:**
5 (1) ~~a~~ corporation that is exempt from the adjusted gross income
6 tax under IC 6-3-2-2.8(2); ~~or~~
7 (2) ~~a~~ partnership;
8 **(3) trust;**
9 **(4) limited liability company; or**
10 **(5) limited liability partnership.**
11 SECTION 17. IC 6-3.1-13-21 IS AMENDED TO READ AS
12 FOLLOWS [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]: Sec.
13 21. (a) If a pass through entity does not have state income tax liability
14 against which the tax credit may be applied, a shareholder or partner of
15 the pass through entity is entitled to a tax credit equal to:
16 (1) the tax credit determined for the pass through entity for the
17 taxable year; multiplied by
18 (2) the percentage of the pass through entity's distributive income
19 to which the shareholder or partner is entitled.
20 (b) The credit provided under subsection (a) is in addition to a tax
21 credit to which a shareholder or partner of a pass through entity is
22 otherwise entitled under a separate agreement under this chapter. A pass
23 through entity and a shareholder or partner of the pass through entity
24 may not claim more than one (1) credit under the same agreement.

1 (c) At the request of a pass through entity, the board may
2 determine that:

3 (1) the credit shall be claimed by the pass through entity; and

4 (2) if the credit exceeds the pass through entity's state
5 income tax liability for the taxable year, the excess shall be
6 refunded to the pass through entity.

7 If the board grants a refund directly to a pass through entity
8 under this subsection, the pass through entity shall claim the
9 refund on forms prescribed by the department of state revenue.

10 SECTION 18. [EFFECTIVE JANUARY 1, 2004 (RETROACTIVE)]
11 IC 6-3.1-13-7 and IC 6-3.1-13-21, both as amended by this act,
12 apply to taxable years beginning after December 31, 2003."

(Reference is to ESB 286 as printed February 20, 2004.)

Representative Klinker